The Solicitors' Journal

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Current Topics.

The Referendum.

ALTHOUGH the method of endeavouring to ascertain the opinion of the electorate by a plebiscite, or, as it is called, a referendum, on any constitutional proposal, has, so far, met with scant favour in this country, we are reminded by the recent proceedings in Switzerland that this means of evoking the general view of the people has since 1874 been formally embodied in the law of that country. But, as we learn from the late Professor FREEMAN's little book on the "Growth of the English Constitution," something like it, on a smaller scale, it is true, was in use there even before the year mentioned, for, after speaking of Switzerland as "the very home and birthplace of freedom," he waxed eloquent over the primitive meeting, which he witnessed, of the men of Uri when on a Sunday morning in May they met to elect their magistrates and discuss whether any of their laws should be altered. Such a method of eliciting the views of the electorate was much earlier foreshadowed by ROUSSEAU in "Le Contrat Social," but it was left to Switzerland to be the first country to give formal effect to the idea. By its constitution it is enacted that no alteration therein shall be effected without resorting to the referendum, and such a proposal cannot be passed unless both a majority of the citizens and a majority of the cantons are in its favour. It seems also that any law passed by the federal legislature and treaty of more than fifteen years' duration may also be submitted, on the request of 30,000 voters or eight cantons, to the test of the referendum. Time and again various publicists have advocated the introduction of the referendum into our constitution, but as a nation we are prone to be content to stand on the ancient ways; there are, however, many questions as to which its use might well be invoked with advantage, and possibly some day we may see its acceptance.

Overcrowding: Effect of the New Act.

A REPORT on the 1931 census statistics for London by Mr. FRANK HUNT, Valuer to the London County Council, contains an interesting forecast of the effect which the application of the standard of overcrowding posited by the Housing Act, 1935, is likely to have in London. Briefly, under the new standard, a dwelling-house is deemed to be overcrowded when the number of persons sleeping therein is such that any two persons ten years of age and upwards of opposite sexes, not being persons living together as husband and wife, must sleep in the same room, or is in excess of the number permitted in relation to number of rooms or floor area. In estimating the number of persons, children under one year old are ignored, while those over one and under ten count as one-half (s. 2 and 1st Sched.). The estimate contained in the report is, of course, preliminary to the survey which will have to be made under s. 1 of the Act. According to the new standard, it is estimated on the figures of the 1931 census that there are in London 106,444 overcrowded families occupying 218,156 rooms. Re-housing the overcrowded persons in accordance with the minimum requirements of the Housing Act, 1935, will involve, on the assumption that all the old accommodation is fully utilised, the provision of 126,403 additional rooms. The report points out that the new standard requires in the aggregate more accommodation than the standard of overcrowding most generally adopted in the past in the consideration of large masses of figures such as those supplied by the census which was "more than two persons to a room." On the latter standard there are 89,600 overcrowded families in London, while the provision of accommodation, expressed as an equivalent for each metropolitan borough to satisfy old and new standards, is stated to be 33,873 and 39,035 new dwellings respectively. These figures provide an interesting comparison and throw some light upon the task involved in bringing housing conditions into conformity with the new statutory requirements. For readers further interested in the question, it may be stated that the report is published by the London County Council, and may be obtained from P. S. King & Son, Ltd., price 1s. 9d. It appears that the statutory survey of overcrowded property in London will begin not later than 1st November. A first survey, which is not expected to take more than six weeks, will be followed by a more detailed inspection of doubtful cases. Extra staff will have to be employed with consequent repercussions on the public funds, but it has been suggested that mistakes involving heavy waste of public money have been made in the past owing to lack of reliable statistical information. The following statement of one of the British representatives at the fourteenth congress of the International Federation for Housing and Town Planning which was held in London last July was quoted in a paragraph dealing with the matter in Wednesday's *Times*. "Exact knowledge," it was said, "of where the people are, why they are there, whether the houses are unfit, overcrowded, or in need of reconditioning, whether they are tending to move somewhere else, and how they are living at present, what their incomes are, and so on, is essential if we are to avoid working in the dark."

Poor Relief.

THE sixteenth annual report of the Ministry of Health, to which general reference was made in our last issue, at p. 661, contains a good deal of informative matter with regard to the administration of the poor law during the year with which it is concerned. Extended reference to this subject would be out of place here, but it is thought that a short statement of the principal features may be of interest to readers. Loans sanctioned to county and county borough councils for poor law purposes during the period 1934–35 amounted in the aggregate to £453,725, which shows an increase of about £39,000 on the amount for 1933–34, while the application of £72,324 out of capital moneys in the hands of local authorities towards

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defraying capital expenditure was sanctioned by the Minister of Health. In addition, during the year, works have been approved involving expenditure for which loan sanction was not required amounting to £276,372—an increase of about £25,000 on the previous year's figure. The cost of out-relief, £18,644,000, is the highest recorded except during 1926-27 when expenditure under this head approached £24,000,000. The figure for 1933-34 was £16,809. With regard to indoor-relief the report shows that the average net cost per inmate per week (excluding capital expenditure defrayed out of revenue) was in Poor Law Hospitals, 38s. 4d., in General Institutions (including expenditure on casuals), 23s. 5d., and in children's homes, 29s. 7d. and 19s. 4d., the former figure relating to separate schools, the latter to the other children's homes. Reference is made to the Poor Law Act, 1934, and to the items which public assistance authorities are, in accordance with its provisions, required to disregard in granting out-door relief. A circular (1448) dealing with the Act was issued last December to county and county borough councils. Circular 1409, issued in May, 1934, explained that the Minister was advised that s. 48 of the Poor Law Act, 1934, required the authorities to disregard friendly society sick pay and national health insurance benefit up to the amounts specified, both in determining whether relief can be granted and in determining the amount of the relief; while circular 1435, issued last September, dealt with the consequences of the amendment of s. 14 of the Unemployment Act, 1922, by the Unemployment Act, 1934.

Recent Figures.

More recent figures contained in a statement issued by the Ministry of Health show that the total number of persons in receipt of poor relief in England and Wales (excluding those in receipt of domiciliary medical relief only and casuals) was on the last Saturday of June, 1935, 1,293,305, which represents a proportion of 32 per 1,000 of the population, and is more than double the number of persons in receipt of such relief in June, 1914. It is stated that apart from increases following the Easter and Whitsun holidays, there was during the period of three months to the end of June a continuous decrease in the number of persons in receipt of relief. The figures at the end of June, 1935, show a decrease of 2·4 per cent. when compared with those of June, 1934, and a decrease of 4·5 per cent. on those for the end of March, 1935. It is pointed out that the totals in the statement include large numbers returned as persons who would ordinarily be employed. Nearly all the relief given to these is given to them while resident in their own homes. The average number of persons returned as ordinarily engaged in some regular occupation who were in receipt of relief in last June while so resident was 511,305, which shows a decrease of over 50,000 when compared with the figures relating to either of the other two dates above mentioned. The average number of persons not ordinarily engaged in some regular occupation in receipt of domiciliary relief in June was 618,839. This shows an increase of more than 30,000 when compared with the previous year's figure and of 759 over the figure for March of the present year. The statement from which the foregoing particulars have been abstracted has been compiled from returns received from 62 county councils and 83 county borough councils. It is published by the Stationery Office, price 6d.

Road Safety: Proposed New Signal.

The usefulness of some accepted sign whereby one motorist could apprise another of danger will be generally recognised. Instances where, it is urged, timely warning would prevent unnecessary danger are luggage working loose from a luggage grid, lorry loads showing signs of slipping, doors swinging open without the knowledge of the driver, wheels exhibiting signs of imminent detachment, and children trying to climb on to a lorry. At present the only effective method of drawing a driver's attention to such matters is to overtake the vehicle and sign to him to stop—by which time an accident may have happened—or, possibly, some use may be made of the horn with, in the absence of a definite code, doubtful results. Whether the usefulness of a new signal would be outweighed by its attendant disadvantages, such as its possible employment for unlawful purposes, is open to question. The Automobile Association is clearly convinced of the desirability of a new signal and, as announced the other day in *The Times*, has approached the Ministry of Transport, which is being asked to devise and give official sanction to such a signal. The signal itself must, it is urged, be distinctive in order that confusion with any of the hand and other signals prescribed by the Highway Code be obviated. With regard to its possible misuse, it is pointed out that the signal would not be mandatory, and, if a driver were suspicious, he could proceed slowly until he encountered a policeman or a patrol. Moreover, a driver receiving the signal would always be able to use his discretion as he does now on being requested to stop by a possibly unauthorised person. The use of the motor horn for the purposes for which the new signal is desired is deprecated as contrary to the tendency favoured by the Highway Code and recent legislation to drive by sight rather than by sound. A new hand signal would provide a useful means of attracting the attention of drivers of approaching vehicles, but, as a large proportion of the sources of danger already alluded to are in the ordinary course only visible from the back of the vehicle in question, and, consequently, to be observed only from a vehicle travelling in the same direction, audible warning, at least in daylight, appears to be the only method available without drawing level with the vehicle whose driver it is desired to warn.

Rural Water Supply.

A recent statement by the Minister of Health at a meeting of members of the Kent County Council has an important bearing upon the subject of rural water supplies which formed the subject of a note in this column in our last issue. Sir Kingsley Wood made reference to the recent activity in the preparation and carrying out of rural schemes and indicated that since 1st April, 1933, loans had been sanctioned for such schemes to the total of over £2,000,000. Legislation dealing with water supplies generally badly needed overhauling and bringing up to date. Among the difficulties in the way of new legislation was the question of Parliamentary time. Satisfaction was expressed that a strong Select Committee of both Houses of Parliament is considering the matter, and it was hoped that its report would be available some time during the present year. This, it was intimated, would be of considerable value so far as Parliament was concerned. The Minister said that a real attack had been made for the first time on the rural water problem, but he hoped that water undertakers would continue to examine their position carefully in the light of past experience and their future requirements. While within a few years the population of the country was likely to become stationary, with the higher standards for houses and especially the provision of hot water systems, an increased consumption per head of the population would doubtless occur. We are indebted to *The Times* for the foregoing information.

The Law Society's Provincial Meeting.

The fifty-first Provincial Meeting of The Law Society is to be held at The White Rock Pavilion at Hastings, on Tuesday and Wednesday, the 24th and 25th of this month, and the course of procedure to be adopted at this meeting, as settled by the Council of The Law Society, appears at p. 683 of this issue. A full report of the proceedings, together with the various papers read at the meeting, will be published in successive issues of The Solicitors' Journal, commencing with the special Law Society Number of the 28th September. That issue will also contain a photogravure portrait of the President of The Law Society, Sir Harry Goring Pritchard.

Dedication of Public Paths.

THE existence of public rights of way is a matter that, almost invariably, turns upon the question of dedication. As Lord Blackburn said in *Mann* v. *Brodie* (1885), 10 A.C. 378, at p. 386: "It is . . . in England, never practically necessary to rely on prescription to establish a public way."

Who, then, may dedicate a road or path to the use of the public? The rule is stated *simpliciter* in Halsbury's "Laws of England," Vol. XVI, p. 218, as follows: "An intention to dedicate land as a highway can only be inferred against a person who was at the material time in a position to make an effective dedication—that is, as a rule, a person who is absolute owner in fee simple and *sui juris*." This statement must not, however, be read as meaning that there can never be such a dedication unless there was a freeholder in possession of the land at the time of such dedication.

The rule as to user may be expressed by saying that long enjoyment by the public raises a presumption of dedication against the freeholder, and that it is for those denying the dedication to adduce sufficient evidence to rebut such presumption. As against this view of the matter, reference may be had to the recent important decision in *Williams-Ellis* v. *Cobb* [1935] 152 L.T. 133, C.A., where Talbot, J., said (at pp. 139-40):

> "If I do not misunderstand him, counsel for the appellants argued that the evidence as to user for sixty years or more was such that in the absence of anything to contradict or countervail it, the judge was not merely entitled but in law bound to find that the ways in question had been . . . dedicated as highways. This argument will, in my opinion, be seen by anyone who reads the judgments in *Folkestone Corporation* v. *Brockman* [1914] A.C. 338, to be directly contrary to that authority. It may perhaps be that there are passages in some earlier cases which might seem to support the argument, but it will be seen, I think, that at any rate in the great majority of instances, this is a misunderstanding, because the Court was considering what the jury or other tribunal of fact was entitled on the evidence to find, and was not suggesting that they were obliged to find it."

In the earlier case of *Folkestone Corporation* v. *Brockman*, cited by Talbot, J., Lord Atkinson said (1914, A.C. at p. 368):

> ". . . uninterrupted user of a road justifies a presumption in favour of the *animus dedicandi*. That is a wholly different thing from saying that this is a *præsumptio juris* which if unrebutted must be acted upon by exclusive judges of fact."

In an earlier passage, at p. 361, the learned Lord of Appeal said:

> "What the justices have really and in fact done is not to find a negative"—(that is, that there had been no dedication)—"without any evidence to support it, but they have refused, on the evidence laid before them, to find the affirmative proposition . . . that the owner . . . had intended to dedicate, and had dedicated, this footway to the public. The existence of this intention, which is crucial in such matters, being an inference of fact, the justices were clearly within their right in so refusing, unless it be the law that in such cases where open, long-continued and uninterrupted evidence of user is clear, unrebutted, and unexplained, the tribunal whose members are the exclusive judges of issues of fact are bound in law to draw this affirmative inference, and consequently that in every case where the question of the dedication to the public of a highway is tried before a judge and jury, and strong evidence is given of user by the public, while no evidence rebutting the so-called *præsumptio juris* thereupon arising is produced, the litigant relying upon dedication must necessarily be entitled to a verdict directed for him."

But the law changes and, despite the respect which this view expressed by so eminent a judge demands, it is permissible to ask: *Is this good law to-day?* In this connection, reference must be had to the Rights of Way Act, 1932. This Act, which does not prevent the dedication of a way as a highway being presumed under the law existing prior to its passing (*vide* s. 2 (2)), provides by s. 1 (1) thereof that: "Where a way . . . upon or over any land has been actually enjoyed by the public as of right and without interruption for a full period of twenty years, such way shall be deemed to have been dedicated as a highway unless there is sufficient evidence that there was no such intention during that period to dedicate such way, or unless during such period of twenty years there was not at any time any person in possession of such land capable of dedicating such way." Sub-section (2) of s. 1 goes on to provide that: "Where any such way has been enjoyed as aforesaid for a full period of forty years, such way shall be deemed conclusively to have been dedicated as a highway unless there is sufficient evidence that there was no intention during that period to dedicate such way."

Now, what is the effect of these provisions? Do they not amount to this, that on proof of user as of right for either of the specified periods the court *must* infer dedication unless there is sufficient evidence forthcoming either that (in the case of twenty years' user) no person capable of dedicating has been in possession of the land, or that (in the case of either twenty or forty years' user) there was no intention to dedicate? Or, to use the terms employed by Lord Atkinson in *Folkestone Corporation* v. *Brockman*, *supra*, has not the effect of the 1932 Act been this, that proof of user over the specified periods creates not merely a rebuttable presumption of fact but a *præsumptio juris* in favour of dedication which *must* be given effect to by the court unless "sufficient evidence" to the contrary is forthcoming? The present writer is respectfully of the opinion that these questions must be answered in the affirmative, and that, therefore, the judgments of Lord Atkinson in *Folkestone Corporation* v. *Brockman* and of the Court of Appeal in *Williams-Ellis* v. *Cobb* are insecure guides to the law on this matter as it stands at the present day. In connection with the latter case one fact should be mentioned. The Rights of Way Act, 1932, did not come into operation until 1st January, 1934. The Court of Appeal heard the appeal from the learned judge of the Pwllheli County Court on 11th and 12th October, and 2nd November, 1934. The removal of certain gates across the public footpath, which act constituted the *fons et origo mali*, occurred on the 7th June, 1933, but the date of the hearing in the county court does not appear in the "Law Times" report. The present writer has, however, been informed by one of the counsel engaged that the county court proceedings were actually instituted during 1933. In these circumstances, of course, the 1932 Act could have no application, and the judgments of the Court of Appeal must be read with this fact in mind.

Subject to one exception to be noted later, it is clear that the only person who can dedicate a path to the public so as to bind the land *in perpetuity* is the freeholder himself. As Patteson, J., said in *R.* v. *Inhabitants of East Mark* (1848), 11 Q.B. 877, at p. 883: "If property is under lease, of course, there can be no dedication by the lessee to bind the freehold." The reason for this is clear, for during the currency of the lease the freeholder would have no right of objecting to the public passing and repassing over the land leased with the lessee's consent. But this is not the same as saying that there can never be a dedication to the public inferred from long user if during the whole of living memory a "limited owner" has been in possession of the property. Thus, in *Powers* v. *Bathurst* (1880), 42 L.T. 123, long user by the public of a way across *copyhold* land was held to be evidence of a dedication by both lord and copyholder. In *Winterbottom* v. *Lord Derby* (1867), 2 Ex. 316, in order to prove that a way was in fact public, evidence was given of acts of user extending over nearly seventy years; during the whole of this period the land in question had been on lease, but Mellor, J., nevertheless told the jury that they were at liberty, if they thought fit, to presume from these acts a dedication of the way to the

public by the present freeholder or his ancestor, at a time anterior to the land being leased, and the Court of Appeal (Kelly, C.B., Martin and Channell, BB.) held that that was a proper direction. Finally, in *Williams-Ellis* v. *Cobb*, *supra*, long enjoyment of land *in settlement* since 1856 was held evidence of dedication by the freeholder. As far as settled land is concerned, it is important to note that under the Settled Land Act, 1925, s. 56, a tenant for life has power, on or after or in connection with the sale or grant for building purposes or a building lease . . . of the settled land, *or at any other reasonable time*, to dedicate any part of the settled land for streets, roads and paths as if he were an absolute owner.

But it is still not open to a *leaseholder* to dedicate so as to bind the freeholder. On the other hand, may he dedicate so as to fetter the land in the hands of himself and his assignees *during the currency of the lease*? It is doubtful whether any definite answer can be given to this question, but a review of the cases on the point is both interesting and instructive. In *Wood* v. *Veal* (1822), 5 B. & Ald. 454, Bayley, J., said (at p. 456), " . . . the point in this case is, whether . . . there has been a dedication of this way to the public. Now, in order to give the public that right, it must be done with the consent of the owner of the fee: for where it is given by an individual having a limited right, *it can only continue for a limited period*." In *Dawes* v. *Hawkins* (1860), 8 C.B.N.S. 848, Byles, J., said (at p. 858): " It is clear that there can be no dedication of a way to the public for a limited time, certain or uncertain. *If dedicated at all, it must be dedicated in perpetuity*." The third landmark on this point is *Attorney-General* v. *Biphosphated Guano Co.* (1879), 11 Ch.D. 327 C.A. In the High Court, Fry, J., said (at p. 332):—

> " Now the first question in controversy is, whether the notice and the resolution of the vestry and the order of the Quarter Sessions amounted to a valid contract between the vestry and (the leaseholder) that he should form the road and dedicate it to the public. In my opinion they did. I think there was a contract which might have been enforced against (the leaseholder), *and against every person who took the land . . . with notice of that contract*."

On appeal, this point was not expressly dealt with, but as the Court of Appeal concerned itself with the points, (*a*) whether or not the defendants had bought the land with notice of such contract, and (*b*) whether or not there had been " user " by the public sufficient to establish a public right of way, the reasonable inference is that they agreed with Fry, J., on this point. As Thesiger, L.J., expressed it (p. 338):—

> " The argument has raised an important point of law with reference to the power of a lessee to dedicate, at least as against himself and his assignees, a highway to the public; but that point can only, as a matter of necessary decision, arise after the court is satisfied that the evidence establishes such conduct on the part of the lessee on the one hand, and the public on the other, as would, if the lessee were an owner in fee, amount to proof of dedication in fact."

Simpson v. *Attorney-General* [1904] A.C. 476, is cited in " Halsbury," Vol. XVI, p. 220, apparently as supporting the lessee's right to dedicate for the duration of his term, but no such support is to be found in the report itself; the farthest that Lord Davey goes in the passage at p. 507, referred to in the said work, is to say that, " a lessee can make a valid dedication with the acquiescence of his lessor . . . "

The last reported decision on this matter is *Corsellis* v. *London County Council* [1907] 1 Ch. 104. There, Neville, J., said (at p. 713):—

> " . . . *although in the view I take of the evidence it is not material*, I have come to the conclusion that there is no such thing known to the law as a dedication of a way for a term. I do not think such an idea was ever heard of prior to the year 1879, the date of the decision in *Attorney-General* v. *Biphosphated Guano Co.* There seem to me to be very good reasons why the public cannot take a right of way for a term."

The fact must not be lost sight of, however, that Neville, J., expressly points out that his opinion is not necessary to his decision, and, therefore, although entitled to great respect, it is mere *obiter*. Cozens-Hardy, M.R., delivering the judgment of the Court of Appeal in the same case ([1908] 1 Ch., at p. 21) suggested that the local authority might have been in a position to insist as against the leaseholder that the land " should be given up to the use of the public during his term either on the ground of estoppel or of actual contract."

The position as far as subsequent assignees of a leaseholder who has purported to dedicate are concerned remains, therefore, uncertain, though the probability is that they are not bound thereby. But the situation may well be different where they have taken an assignment of the lease with clear notice that there has been a purported dedication by the assignor of a portion of the land to the use of the public and that such dedication has been further implemented by the local authority effecting improvements of one kind or another on the land so dedicated. It seems not unreasonable to contend that in such circumstances they would be as much bound as the assignor himself, if not on the basis of strict " dedication " then, to use the words of Cozens-Hardy, M.R. (*supra*), " on the ground of estoppel or of actual contract."

Company Law and Practice.

The Right to Inspect the Register of Members.

One of the most familiar privileges which accrue to membership of a company is the right of inspection of the register of members, and this week I propose to consider some of the circumstances in which the courts are prepared to order an inspection which the company will not permit.

The right of inspection is given by s. 98, and, though it is comparatively lengthy, I think it is essential that I should remind my readers of its details. Sub-section (1) provides that the register of members, commencing from the date of the company's registration, and the index of the members' names, is to be kept at the company's registered office, and, except when the register is closed under the provisions of the Act (see below), is to be open during business hours (subject to such reasonable restrictions as the company in general meeting may impose, so that not less than two hours in each day be allowed for inspection) to the inspection of any member without charge and of any other person on payment of one shilling, or such less sum as the company may prescribe, for each inspection. The obligation to keep, and the particulars to be entered in, the register of members are contained in s. 95, and s. 96 deals with the necessity for an index: while the reference in s. 98 (1) to the closing of the register under the provisions of the Act is a reference to s. 99, whereby a company may, on giving notice by advertisement in some newspaper circulating in the district in which the registered office of the company is situate, close the register of members for any time or times not exceeding in the whole thirty days in each year.

To return to s. 98, any member or other person may require a copy of the register, or of any part thereof, on payment of sixpence, or less sum prescribed by the company, for every hundred words or fractional part thereof required to be copied; and any such copy must be sent by the company to the person requiring it within a period of ten days commencing on the day after the next day on which the requirement is received by the company (sub-s. (2)). It must not be forgotten that the failure to allow any inspection, or default in sending within the proper period any copy, required under the section carries liability upon the company and each of its officers who is in default to a maximum fine of £2, and a default fine of the same amount (sub-s. (3)); and sub-s. (4) reads thus: " In the

case of any such refusal or default, the court may by order compel an immediate inspection of the register and index or direct that the copies required shall be sent to the persons requiring them," the application for an order of this kind being made by summons: Ord. 53B, r. 8 (*a*).

Now, the first point we must notice in connection with s. 98 is that its provisions do not apply where a company is being wound up, whether under the jurisdiction of the court or in a voluntary liquidation: *In re Kent Coalfields Syndicate Limited* [1898] 1 Q.B. 754; so that, as from the commencement of the liquidation, the rights to inspect and to receive copies of the register fall to the ground. From this starting point we can move on to our main inquiry, as to the relevance and materiality of the motives which may actuate a member when applying for an inspection of the register of members.

In *Reg.* v. *Wilts and Berks Canal Navigation*, 29 L.T. 922, a shareholder of nine years' standing was solicitor to a waterworks company, who had obtained a decree in Chancery against the defendants, and it was under consideration whether the defendants should appeal. I should say that the defendants were incorporated under Acts of Parliament, which provided, *inter alia*, for inspection by the shareholders of the company's books and documents. This shareholder applied to the defendants' secretary, without stating his object, for inspection of the register of shareholders, and was refused. Upon a rule for mandamus by the shareholder to obtain this inspection, the defendants' secretary stated on affidavit, and it was not contradicted, that the shareholder made his application for inspection in the interest of his clients, and not for any purpose or in the interest of the defendants or of any member of their company as such, that his object was to canvass the shareholders and endeavour to persuade them to oppose the proposed appeal by the defendants. Blackburn and Archibald, JJ., held (Quain, J., dissenting) that these facts did not disclose sufficient reason for discharging the rule, and the company could not, on these grounds, refuse the shareholder inspection of the register: Blackburn, J., observing (at p. 924) that he saw nothing improper in the shareholder's desire to find out the other proprietors and give them information concerning the litigation. An authority which appears to support the opposite view is *Reg.* v. *The Liverpool, Manchester, and Newcastle-upon-Tyne Railway Company*, 16 Jur. 949, where the application was to register a transfer of shares which had been bought solely for the purpose of assisting the applicant's father in a claim against the company. Lord Campbell, C.J., said, at p. 951: "It is clear from the affidavits that the applicant is not proceeding *bona fide* for the purpose of becoming a shareholder"; and it was on this ground of want of good faith in the application itself that Blackburn, J., distinguished this latter decision, in *Reg.* v. *Wilts and Berks Canal Navigation Company, supra*.

The broad principle that a shareholder can exercise the rights of inspection of the members without assigning any reason for requiring such inspection, and that there is no jurisdiction to inquire into the applicant's motives is clearly established by the two cases of *Holland* v. *Dickson* 37 Ch. D. 669, and *Davies* v. *Gas Light and Coke Company* [1909] 1 Ch. 248, 708. For a time previous to the former of these decisions there had been some doubt of such a proposition in view of the words of Lord Denman in *R.* v. *The Wilts and Berks Canal Navigation Company*, 3 Ad. and E. 477, at p. 482: "... where the applications to inspect these documents may occasion inconvenience, it is reasonable that the parties, upon whom such demands are made, should be informed, *bonâ fide*, of the object of the request." But the opinion of Chitty, J., in *Holland* v. *Dickson*, *supra*, p. 672, was that these words were uttered in considering a pure question of fact—whether there had been a refusal—and it could not have been intended by the court to import into the statute something to prevent inspection which was not there. Furthermore, the right is to have access to the book and is not confined to a part only of the register, e.g., the names and addresses of the other stockholders but not the amounts of their holdings: *Holland* v. *Dickson*, *supra*, at p. 672; "the object of the Act plainly being that every stockholder should be able to see the register not merely so far as it relates to himself, but with reference to his co-shareholders or co-stockholders, in order, as I take it, that he might, if he thought fit, have communication with them," per Chitty, J., in *Mutter* v. *Eastern and Midlands Railway Company*, 38 Ch. D. 92, at p. 97—words which are as applicable now to the 1929 Act as they were to the Companies Clauses Acts of 1845 and 1863, to which they referred.

The principle that there is no obligation on a member when applying for inspection of the register of members to state the objects for which he desires that inspection appears to have been enlarged—which seems the correct expression to use—by this last case of *Mutter* v. *Eastern and Midlands Railway Company, supra*. There the plaintiff had taken his stock in the defendant company in his own name, but at the instance of a rival company, and for the purpose of serving the interests of this latter body. Chitty, J., observed, at p. 95, that it was clear, by the authorities, that whatever the court or judge individually may think of the merits of the applicant, he cannot be denied the rights which the legislature has conferred upon him as the holder of stock. It is true that, though the learned judge was here considering the right of inspection, the defendant company had not refused to allow the plaintiff to inspect the register, so that these remarks were *obiter*; but the decision is generally quoted in support of the proposition that a motive hostile to the company in the applicant who seeks to inspect the register does not kill his legal right to such inspection: see also the judgment of Lord Chelmsford in *Bloxham* v. *Metropolitan Railway Company*, 3 Ch. 337.

But an exception to this last principle results from the decision in *Forrest* v. *The Manchester, Sheffield and Lincolnshire Railway Company*, 4 De G. F. and J. 126; the effect of which may be summarised by saying that this legal right of inspection which exists even when the application is prompted by hostile motives to the company, apparently ceases to exist when the plaintiff purports to sue on his own behalf and on behalf of all the other shareholders of the company. The plaintiff in that case sued in such a capacity, but he admitted that his shareholding in a rival company was much greater than that in the defendant company (the latter being only nominal), and that he had been directed by directors of the rival company to institute the suit, they having agreed to indemnify him against costs. The Lord Chancellor described the plaintiff as the puppet of the latter company, and in the course of his judgment (which incidentally well repays some study and contains some very pertinent observations on the principles involved) observed: "But can I permit a man who is the puppet of another company to represent the shareholders of the company against whom he desires to establish the interests and benefits of a rival scheme? That would be entirely contrary to the principle upon which this constructive representation" (by one shareholder of all the others) "has been permitted to be founded. When the plaintiff sues in that capacity any personal exception to the plaintiff remains . . . ."

As to the right to have copies of the register of members, it will be seen that s. 98 specifically provides for the acquisition of such copies upon certain terms as to payment and the time for their delivery; and therefore I do not propose to deal further with this point or to mention the earlier cases which established such a right and which, in this connection, have descended to the position of academic interest only. But before we leave this subject of the register of members, I would like to mention two points which it is useful to remember. The first is the point decided in *Engel* v. *South Metropolitan Brewing and Bottling Company* [1892] 1 Ch. 442,

where the company had issued debentures charging the whole of its property and assets, including the uncalled capital, and, in a debenture-holder's action, a receiver and manager was appointed: subsequently an order had been made for the compulsory winding up of the company, which had ceased to be carried on as a going concern. On a summons taken out by the Official Receiver as liquidator, it was held that the liquidator, and not the receiver, was entitled to the custody of such of the books and documents of the company as related to its business and management (among which was included the register of members) and were not necessary to support the title of the holder of the debentures, the opinion of Kekewich, J., being that the liquidator could not fulfil his functions properly if he did not have such custody. The second point is that the directors of a company have no power to create any lien on the register of members which could interfere with its being used for the purposes of the company, and therefore a solicitor cannot obtain a lien upon the register of members: *In re Capital Fire Insurance Association*, 24 C.D. 408.

A Conveyancer's Diary.

Trust to Accumulate Income after Beneficiary Contingently Entitled Attains Twenty-one.

The court has recently decided a question upon s. 31 (1) (ii) of the Trustee Act, 1925 and the effect upon it of sub-s. (3) which is important.

Section 31 (1) provides that when any property is held by trustees in trust for any person for any interest whatsoever whether vested or contingent, then subject to any prior interests or charges affecting the property (i) during the infancy of any such person to apply the income towards his maintenance, education or benefit; and

"(ii) If such person on attaining twenty-one years has not a vested interest in such income, the trustees shall thenceforth pay the income of that property and of any accretion thereto under sub-section (2) of this section to him until he either attains a vested interest therein or dies or until failure of his interest."

I can pass over sub-s. (2)—but sub-s. (3), which qualifies sub-s. (1) considerably, must be noted. The sub-section reads—

"This section applies in the case of a contingent interest only if the limitation or trust carries the intermediate income of the property, but it applies to a future or contingent legacy by the parent of or a person standing *in loco parentis* to, the legatee, if and for such period as, under the general law, the legacy carries interest for maintenance of the legatee, and in any such case as last aforesaid the rate of interest shall (if the income available is sufficient) be five pounds per centum per annum."

In *Re Spencer: Lloyds Bank Ltd.* v. *Spencer* [1935] 1 Ch. 533, an interesting point arose under these sub-sections.

A testator, who died in June, 1931, by his will gave his residuary estate upon trust as to two-thirds thereof to his son John and settled that share upon trust during the life of his said son upon the protective trusts contained in s. 33 of the Trustee Act, 1925, and after the son's death upon trust for the son's children, save and except that (A) whilst the son should be living and under the age of thirty years, the trustees should accumulate the income of the son's share in augmentation and so as to follow the destination of the capital of his share, and (B) if the son should attain the age of thirty-five years and no act or event should have been done or happened whereby his share would, if subject to an absolute trust for payment thereof to him, have become vested in or charged in favour of some other person, the trustees should pay one-half of the share of the son to him for his own absolute use and benefit.

The son John was born in 1905 and would not attain thirty-five until 1940. In pursuance of the directions in the will the trustees invested and accumulated the income of the son's settled share.

The question was whether, having regard to s. 31 of the Trustee Act, 1925, the son was entitled to be paid the income arisen and to arise between the death of the testator (when the son had already attained twenty-one) and the son's attainment of the age of thirty in respect of the moiety of his settled share in the residuary estate, until the happening of any event which would defeat his contingent right to a transfer of that moiety upon his attaining the age of thirty-five years, or whether the said income must be accumulated until such moiety should become transferable to him.

Before applying s. 31 to the facts in this case it may be well to notice s. 69 (2), which enacts:—

"The powers conferred by this Act on trustees are in addition to the powers conferred by the instrument, if any, creating the trust, but those powers, unless otherwise stated, apply if and so far only as a contrary intention is not expressed in the instrument, if any, creating the trust, and have effect subject to the terms of that instrument."

I mention this sub-section because it seems to have been contended in *Re Spencer* that it applied to s. 31 (1) (ii). It seems clear, however, that s. 69 (1) is only concerned with powers of trustees, that is, powers which they may or may not exercise, whereas s. 31 (1) (ii) casts an imperative obligation upon the trustees and does not thereby confer a power upon them.

Then it will be observed that s. 31 (1) applies only "subject to any prior interests or charges affecting" the trust property.

The point was taken in *Re Spencer* that there was in that case a prior interest which had priority to the interest of the son John, namely, the interest of those who would become entitled if John incurred a forfeiture to see that the income between the death of the testator and the time when John became thirty-five was accumulated.

Clauson, J., referred to that contention in his judgment, but he did not decide the point. His Lordship, however, pointed out that there was grave difficulty in taking that view. The learned judge took by way of illustration a case in which there was no direction for an accumulation at all in the will, but there was an implied direction to accumulate, the trustees being bound, notwithstanding the absence of a direct provision to that effect in the will or other trust instrument, to accumulate income pending the actual vesting of the gift. In such a case, if the right of insisting upon such an accumulation (made not under an express provision, but which had to be made in practice in order to preserve the rights of all the parties to the fund) is a prior interest, and so cl. (ii) does not apply, it is difficult to see in what case that clause could be effective.

Whilst the learned judge appreciated that difficulty, he did not express any opinion upon the point, but based his decision upon the effect of sub-s. (3).

In applying sub-s. (3) the question arises as to what is the meaning of the expression "carries the intermediate income." In the state of facts in *Re Spencer* as they existed at the date when the case came before the court, the intermediate income was being and would continue to be carried. If no forfeiture of the income occurred either under the protective trusts which were to be read into the will by reference to s. 33 of the Act or under the provisions for forfeiture expressed in the will to take effect before the son attained thirty-five, then the trust in favour of the son would carry the intermediate income. If on the other hand a forfeiture should occur, then some of the income would be taken away by the operation of the forfeiture, and consequently would not follow the trusts of the capital.

The learned judge came to the conclusion in effect that the expression "carries the intermediate income" in sub-s. (3)

means "necessarily carries the whole intermediate income." Consequently sub-s. (3) prevented cl. (ii) of sub-s. (1) from applying, and the trustees' duty was to accumulate.

The facts in this case were peculiar, but it directs attention to the provisions of cl. (ii) of sub-s. (1) of s. 31, although it leaves undecided a point which is very difficult, but may come to be decided some day. The important thing to bear in mind is that cl. (ii) of sub-s. (1) is imperative and not merely permissive. There is no discretion given to the trustees where the clause applies. Moreover it is new. The clause certainly has the effect of over-riding the interests of those who would be entitled to the fund, if the contingency on which the beneficiary would become entitled should not arise, because it involves taking away in some circumstances from such persons income which formerly and but for that clause would have belonged to them.

Landlord and Tenant Notebook.

The Meaning of Fittings.

THE expression "fittings" occurs frequently in documents describing what an intending landlord, or intending assignor, offers. No doubt in most cases the proposed tenant or assignee satisfies himself as to what is meant in the particular case before agreement is reached; and there does not appear to have been any reported decision in which the scope of the expression was in issue. But this does not mean that there never will be, and it is worth considering what guidance would be available if such a question should arise.

Apart from questions as to parcels, there are three cases in which Acts of Parliament may shed some light on the meaning of the word. There are statutes which protect certain fittings from distress for rent; there is legislation making the use of certain fittings obligatory; and there is the 1933 Rent Act, which entitles landlords under certain conditions to raise the rents of controlled dwellings on the ground of improvements in the shape of fittings.

The fittings privileged from distress are those belonging to water, gas and electricity undertakings; but the Waterworks Clauses Acts, which confer the privilege in the first-mentioned case, do not use the term: s. 44 of the 1847 Act speaks of "pipes and other necessary works," and s. 14 of the 1863 Act of "any meter or instrument . . . and any pipes and apparatus for the conveyance, reception or storage of the water."

The Gasworks Clauses Act, 1847, s. 14, exempted (if let on hire) "any meter for ascertaining the quantity of gas consumed or supplied, and any fittings for the gas"; and while this enactment was replaced by the Gasworks Clauses Act, 1871, s. 18, which substituted "any fittings thereto," it had in the meantime been incorporated in the Metropolitan Gas Act, 1860, and thus played a part in the case of *Gas Light & Coke Co.* v. *Hardy* (1886), 17 Q.B.D. 619, in which a claim for 1s. damages raised the question whether a gas stove was distrainable. It was held that "fittings for the gas" meant apparatus which would enable the gas to be burnt efficiently and conveniently for light or for heat (the significance of "for heat" being that at the date of the 1847 Act gas was not used for that purpose, and gas undertakers were not authorised to let gas stoves); and it was said that the term would not necessarily include apparatus used for utilising the heat of the gas after burnt.

The Electric Lighting Acts, 1882 and 1909, ss. 25 and 16, respectively, exclude from distress electric lines, meters, accumulators, fittings, works or apparatus belonging to the undertakers, the latter enactment also referring to "appliances"; but in neither is the term "fitting" defined.

There are several references to fittings in the Metropolis Water Act, 1871, where it authorises undertakers to prescribe apparatus, and in this statute the interpretation clause makes it clear that the term includes communication pipes and also all pipes, cocks, cisterns and other apparatus used or intended for the supply of water by a company to a consumer, and for that purpose placed in or about the premises of the consumer. This, of course, does not profess to be an exhaustive definition.

Coming to the last statute which I propose to cite, the Rent and Mortgage Interest Restrictions (Amendment) Act, 1933, s. 7, relaxing one restriction, enacts that for the purposes of paragraph (*a*) of sub-s. (1) of s. 2 of the Act of 1920, expenditure on the provision of additional or improved fixtures or fittings is to be deemed expenditure on the improvement of the dwelling-house. No definition of "fitting" is given.

I cannot say that the use made of the term in Acts of Parliament is likely to be of much assistance to a court called upon to decide whether a given object is or is not a fixture within the meaning of an advertisement, order to view, or tenancy agreement. The statutes which do attempt to give some idea of the meaning of the word were passed with special objects of a different kind, and this would be a sufficient answer to an argument based solely upon them. (If accused of raising a giant for the mere purpose of slaying him, I must answer that I have merely tried to visualise the type of giant which readers may be called upon to slay.) The statute which does concern the relationship of landlord and tenant leaves the term undefined.

What the enactments all tend to emphasise, however, is that the term "fitting" is a relative term; and it is noticeable that the 1933 Rent Act couples it with the term "fixture," another relative term, and one with which it is usually coupled in advertisements, orders to view, tenancy agreements and like documents. And in any dispute that may come before a court of law one is likely to hear much argument as to the nature and scope of the relationship between the term and its correlative, and doubtless the proposition that it is co-extensive with the term "fixture" will be advanced and contested.

On this, two authorities may be cited. In *Simmonds* v. *Simmonds* (1847), 6 Hare 352, the plaintiff sought a declaration and injunction against his wife and the trustees of the marriage settlement, under which she had conveyed to him leasehold premises (sub-let furnished at the time), "together with the fixtures and fittings-up." (This word, according to the "New English Dictionary," has the same meaning as "fittings.") Unhappy differences having arisen, the defendants proposed selling the furniture let with the house; it was held that it was not comprised in the "fittings-up." The judgment is not very discursive on the point, unfortunately, and does not actually go into the question whether "fitting" has a wider or narrower connotation than, or the same connotation as, "fixture."

So far as *Simmonds* v. *Simmonds* goes, then, one might be tempted to say that it has; for a fitting must be something that goes with the building and is intended to make it serve its purpose; and if it be objected that this overlooks the fact that fixtures are affixed, the answer is that they are not, always; keys and machine belting are examples to the contrary. But the possibility of a difference has at least been admitted in an *obiter dictum* of Phillimore, J., in *Crossley Bros., Ltd.* v. *Lee* [1908] 1 K.B. 86, in which he held that a gas-engine screwed to a floor was a fixture: "Mr. B. argues that there is a third class of articles which may be called fittings, and which are fixtures for some purposes and not for others—that is to say, they are fixtures which pass under a conveyance or at any rate a mortgage of the freehold, but for all other purposes remain simple chattels. I agree that it is possible in law to conceive of articles which pass on a conveyance or mortgage of the freehold, but which do not form part of the freehold. For example, I believe that formerly in the West Indies slaves passed under a mortgage of the freehold." This judicial recognition would certainly be of assistance in the case of an agreement to let or assign which mentioned but did not specify fittings, and might settle an argument as to, say, linoleum, or dustbins, or electric light bulbs (held, in *British Economical Lamp Co.* v. *Empire Mile End* (1913), 29 T.L.R. 386, not to be fixtures).

Our County Court Letter.

THE RIGHTS AND LIABILITIES OF CELERY GROWERS.

In the recent case of *Beeson* v. *Ingrey*, at Spalding County Court, the claim was for £16 8s. as the price of goods sold, and the counter-claim was for £5 0s. 4d. for breach of warranty. The plaintiff's case was that he had agreed to sell 500 rolls (12 heads) at 8d. a roll, and the first consignment was delivered in January, 1935. A cheque for 250 rolls was received, and the other 250 rolls went to one Fisher. Complaints were afterwards made as to these having rotten hearts (so that it was not possible even to sell them to restaurants for soup) and they were eventually condemned as unfit for human consumption. The defendant's case was that he only bought as agent, and was not personally liable. His Honour Judge Langman observed that the only document suggesting that the plaintiff looked to anyone else for payment was the cheque he received from Fisher. It was nevertheless held that the plaintiff gave credit to the defendant, and a contract therefore arose between them. There was no evidence of the celery being rotten when loaded, and anything that happened to it afterwards was not the fault of the seller. Judgment was therefore given for the plaintiff on the claim and counter-claim, with costs.

WARRANTIES OF MOTOR CARS.

In a recent case at Exeter County Court (*Gammon* v. *Atkins*) the claim was for £16 12s. as damages for misrepresentation and breach of warranty. The plaintiff in April bought a second-hand car for £87 plus another car, which was taken in part exchange by the defendant. The latter had represented that the car sold by him had only had one owner (a woman) and had travelled only 4,000 miles. It transpired, however, that the car was first licensed in 1933, that the plaintiff was the fourth owner, and there had been no woman owner. The plaintiff was promised a written guarantee that the car was mechanically sound, whereas it required constant attention from a mechanic. The defendant denied the alleged representations, as he had merely said that the car was in running order. Its overhaul (at the end of May) was necessitated by the plaintiff's mismanagement. His Honour Judge Wethered held that the claim for misrepresentation failed, but that the written warranty had been promised, as to the car being mechanically sound. There had been a breach of this warranty, and judgment was given for the plaintiff, with costs.

THE REMUNERATION OF RAT CATCHERS.

In the recent case of *Smith* v. *Spence-Colby*, at Ledbury County Court, the claim was for £78 12s. 3d. for work done and materials used in killing rats at Donnington Hall. The plaintiff's case was that the building and hedges were riddled with rats, and the task was too heavy for him to quote a contract price. He therefore undertook the work on a day to day basis (no price being mentioned), and he himself had worked sixty-seven days, his two sons seventy-six days each, and two assistants had worked thirty-five and ten days respectively. The work occupied sixteen weeks from 15th November, 1933, until 7th March, 1934, and he had bought fourteen sheets of zinc and half-a-ton of cement (to make the buildings rat-proof), at a cost of £6. If the rats had not been exterminated, this was due to the bad state of repairs of the buildings, which could not be rendered rat-proof. The case for the defendant was that the alleged hours had not been worked, and the nuisance from rats was unabated. The plaintiff had been paid £20, which was adequate for the work done, as 460 rats had been caught, and the proposed gross charge amounted to nearly 5s. a rat. His Honour Judge Roope Reeve, K.C., held that the plaintiff was entitled to £25, plus £6 cost of material. In view of the amount already paid, judgment was given for the plaintiff for £11 with costs.

Obituary.

Mr. H. BAKER.

Mr. Herbert Baker, solicitor, of Austin-friars, E.C., and Weybridge, died at Weybridge on Thursday, 5th September. Mr. Baker was admitted a solicitor in 1892.

Mr. R. T. BARNES.

Mr. Reginald Thornboro Barnes, retired solicitor, of Liverpool, died on Monday, 9th September, at the age of seventy-one. Mr. Barnes, who was admitted a solicitor in 1886, retired from practice last year.

Mr. E. C. DOBINSON.

Mr. Ernest C. Dobinson, retired solicitor, of Sunderland, died recently at the age of sixty-three. Mr. Dobinson, who was admitted a solicitor in 1894, had been a Vice-President of the Sunderland Incorporated Law Society.

Mr. G. C. FRANCIS.

Mr. George Carwardine Francis, solicitor, a member of the firm of Messrs. Morgan, Francis, Parnall & Akenhead, of Chepstow and Newport, Mon., died recently. Mr. Francis, who was admitted a solicitor in 1878, was Registrar of Chepstow County Court.

Mr. T. H. F. LAPTHORN.

Mr. T. H. F. Lapthorn, retired solicitor, of Southsea, died recently in a Ryde nursing home. Mr. Lapthorn, who was admitted a solicitor in 1883, was a member of the firm of Messrs. Blake, Lapthorn & Roberts, of Portsmouth. He was Vice-President of Hampshire County Cricket Club.

Mr. W. H. J. RYDER.

Mr. William Henry Jopling Ryder, solicitor, senior partner in the firm of Messrs. Reed, Ryder & Meikle, of North Shields, died at Whitley Bay on Sunday, 8th September. Mr. Ryder, who was the oldest practising solicitor in North Shields, served his articles with Messrs. Leach, Dodd, Bramwell and Bell, of North Shields, and was admitted a solicitor in 1885.

Reviews.

Betting and Lotteries. By Albert Lieck, Chief Clerk of the Bow Street Police Court, London. 1935. Demy 8vo. pp. xxiv and (with Index) 172. London: Butterworth and Co. (Publishers), Ltd. 15s. net.

It is an old saying that by trying to please everybody one generally succeeds in pleasing nobody. The author of this useful treatise has evolved a modern version of the saying particularly applicable to the Betting and Lotteries Act, 1934, which is now in full operation, that "sensible men and women, in a world where social and economic forces of many kinds are in operation, are content to accept a resultant, which, while it entirely satisfies no one, leaves no one quite discontented." The author has had some experience of the legal application of the gaming laws in a famous police court, and the value of the work is thereby incalculably enhanced. In a wise and witty introduction the author gives useful guidance on the construction of the statutes. Some of his sentences are unforgettable. For instance, with regard to lottery schemes devised to evade the old laws, he says: "The majority erred from their promoters supposing that if you called a rose a dahlia it would smell different to the judicial nose. It is a common fallacy." The Acts relating to betting and lotteries are set out in turn, with full annotations. The author not only accurately analyses the effect of the authorities, but does not shirk the interpretation of words and phrases on which little or no authority is to be found. The work will be found to be an invaluable practical guide to the statutes on the subject.

POINTS IN PRACTICE.

Questions from Solicitors who are Registered Annual Subscribers only are answered, and without charge, on the understanding that neither the Proprietors nor the Editor, nor any member of the Staff, are responsible for the correctness of the replies given or for any steps taken in consequence thereof. All questions must be typewritten (in duplicate), addressed to the Editorial Department, 29-31, Breams Buildings, E.C.4, and contain the name and address of the Subscriber. In matters of urgency answers will be forwarded by post if a stamped addressed envelope is enclosed.

Income Tax—Child's Allowance.

Q. 3225. A client of mine has a son aged about eighteen, who left his public school at the end of 1934 and was articled shortly afterwards to a solicitor in London, and he joined The Law Society's Law School. My client claimed the child allowance in respect of this boy, on the ground that he was at a recognised place of education, i.e., the Law Society's school. The inspector asked me if the boy was articled, and I replied "Yes." The inspector then told me the allowance could not be given because, as the boy was articled, the boy could not be considered as receiving full-time education within the meaning of the Income Tax Acts. Do you agree?

A. We agree with the inspector and think he might have added that even apart from the articles it is not the practice to treat as within the Acts a child receiving entirely vocational instruction. The nearest case to vocational instruction that we have known passed for an allowance is that of a girl continuing to attend her school but taking only domestic economy.

Annuity Payable to Wife for Life—Deduction as Debt—Apportionment between Life owner and Remaindermen.

Q. 3226. H and his wife, W, separated in 1928, the separation deed providing for the payment by H to W "during the life of W" of a weekly sum, which was regularly paid to W up to H's death in February last.

(1) For the purposes of estate duty, can any deduction be made on a capitalised annuity basis from H's estate in respect of W's separation allowance, which presumably will continue to be payable out of the estate during W's life?

(2) The whole of H's estate is given by his will to his two daughters for life and thereafter to their issue absolutely. In what way should the weekly instalments of the separation allowance be dealt with (as regards the capital and the income of the residuary estate) in order to adjust the respective rights of the tenants for life and the remaindermen? The will does not make any provision for the payment of the separation allowance or debts of any kind.

A. (1) It is the practice of the Estate Duty Department to treat the amounts payable to a wife under a separation agreement as a debt contracted for full monetary consideration. If there is nothing in the document to indicate that the husband's liability was to cease at his death, his estate is liable to the continuing payment and the capitalised value should be treated as a debt.

(2) The proper method of apportionment is complicated and would be very highly so in case of a weekly payment. In *Re Poyser: Landon* v. *Poyser* (*No.* 2) (1910), 79 L.J. 748; [1910] 2 Ch. 444, Lord Parker (then Parker, J.) laid down as the proper method the following: Calculate in regard to each instalment the sum (say £x) which with simple interest at 3½ per cent. from the date of testator's death would produce the instalment (say £y). Then £x is the amount payable out of capital and £$y-x$ is the amount to be borne by the life owner as income. The exact rate of interest the Court allows depends on the ruling rates for the time being. Now probably 3 per cent. would be sufficient.

Note that income tax is deductible unless the agreement makes it a tax-free payment, and if the payments to life owners are made out of taxed income, the proportion debited to them will be the appropriate income less tax. This seems to be essentially a case in which, if possible, an agreement should be come to with the widow to take a lump sum and release the weekly charge. The lump sum might, if the agreement is made at once, be charged to capital.

Ownership of Wedding Presents.

Q. 3227. We have been consulted by a husband living apart from his wife under a deed of separation. He wishes to know (*a*) to whom do the wedding presents belong? (*b*) to whom do articles belong which have been purchased by the wife out of money provided by the husband for purposes of house-keeping? Neither of these points is dealt with in the separation agreement. In our own view, so far as question (*a*) is concerned, the wedding presents individually belong to the spouse to whom they were given. With regard to question (*b*) there seems to be a conflict of opinion, but in our own view goods purchased by the wife for the household out of housekeeping money provided by the husband remain the property of the husband, and the wife is in the position of agent for her husband in making the purchase. Please give your opinion of the correct answer to the two queries and any cases in support. Could it be held that the fact that the husband has not raised the question until the agreement has been in operation several years implies a gift of the chattels in question by the husband to the wife?

A. Wedding presents given to a woman in contemplation of marriage belong to her for her separate use. See *In re Jamieson* (1889), 70 L.T. 159. Similarly, wedding presents given to the husband remain his property. The questioners' view on question (*a*) is therefore correct. As regards question (*b*) articles purchased by the wife out of housekeeping allowance belong to the husband, unless it appears that any such savings had become the wife's separate property—by way of gift from the husband. The delay of several years in raising the question is evidence that the chattels were intended as a gift to the wife. The husband would have difficulty in establishing his right now, although he is not actually estopped from doing so. The savings on housekeeping were held to belong to the husband in *Barrack* v. *McCullogh* (1856), 3 K. & J. 110, and in *Birkett* v. *Birkett* (1908), 24 T.L.R. 284.

Connection with Main Drainage.

Q. 3228. Is there a provision by which an owner can be compelled to connect his premises to the main drainage—

(*a*) In the case of a house with cesspool drainage in an urban district council; or

(*b*) In the case of a house with an earth closet in a rural district council.

In both cases the houses are situate in close proximity to the road down which the main drainage passes, but in neither case would it be possible for the neighbours to contend that the existing sanitary arrangements constitute a nuisance.

A. (*a*) If the urban district council has adopted Pt. III of the Public Health Acts Amendment Act, 1890, it has power to make bye-laws under s. 23 with regard to the connection of private drainage with main drainage. The bye-laws may extend to existing buildings by virtue of s. 23 (2).

(*b*) If the rural district council has adopted Pt. III, *supra*, or has applied to the Ministry of Health for an order (under s. 5 of the above Act) it can make bye-laws to the same effect.

To-day and Yesterday.

LEGAL CALENDAR.

16 SEPTEMBER.—Old customs never die in England. On the 16th September, 1871, the resistance to the encroachments on Epping Forest resulted in the holding of a Court of Verderers at Woodford. To this ghostly survival of the forest justice of the Norman kings, all forest officers were summoned "as well as such of the freeholders as might have complaints to make in regard to trespass on the rights of the Queen and all her Majesty's subjects, both rich and poor, within this ancient royal forest." No one answered when the list of master-keepers and purlieu-rangers was called, for all were long dead, but a hale old man answered the call for under-keepers. Eventually, the matters were referred to the equally ancient and obsolete Court of Swanemote.

17 SEPTEMBER.—On the 17th September, 1830, a man named Smith or Sapwell, was tried before the Recorder at the Old Bailey on a charge of fatally stabbing a policeman in Gray's Inn-road. The unfortunate officer had stopped three men, who had turned on him, one striking the blow which killed him. Although it was nearly midnight, several people were about; there had been a pursuit and the prisoner had been captured. The jury found a verdict of guilty and he was sentenced to death and hanged.

18 SEPTEMBER.—On the 18th September, 1840, the trial of Madame Laffarge for the murder of her husband was drawing to a close. Her counsel's speech forms a striking contrast with English forensic methods. "Hasten to restore to the care and tenderness of her family what the slow agonies of a prison have left of this young woman once so brilliant . . . Courage poor Marie! . . . You will live for your family who love you so much . . . You will live for your judges themselves. You will live as a glorious testimony of human justice when it is confided to pure hands, to enlightened minds and to tender and compassionate souls." Such was the appeal to the Gallic emotions of the Tulle jury.

19 SEPTEMBER.—Next morning, the 19th September, the prisoner was brought into court in an armchair. "I swear to you, gentlemen, that I am innocent," she cried to the jury. The President summed up and the jurymen retired, remaining in consultation for three-quarters of an hour. They returned to the court, which was gloomily lighted with a few candles flickering in the draught, and the foreman in a trembling voice announced the verdict: "Guilty, with extenuating circumstances." Madame Laffarge was in a swoon and could not be brought into court to receive sentence. In her absence, she was condemned to penal servitude for life.

20 SEPTEMBER.—On the 20th September, 1862, Mrs. Jessie M'Lachlan was sentenced to death at Glasgow for murder, after a four days' trial before Lord Deas. The victim of the crime was a servant girl, and the prisoner had been her friend. Mysterious circumstances surrounded the deed, and strong suspicion fell on the father of the dead girl's employer, an old man of eighty-seven, who was certainly in the house at the time. The whole country was divided on this question of guilt, even after the trial, and such was the outcry that a further inquiry was held. In the end, the prisoner was given the benefit of the doubt and her sentence commuted to fifteen years' penal servitude.

21 SEPTEMBER.—In 1643, John Bradshaw was a candidate for the office of one of the judges of the Sheriff's Court of the City of London. On the 21st September, the Court of Common Council elected him. Immediately afterwards, the Court of Aldermen, claiming the right of election, selected another candidate, who thereupon brought an action in the King's Bench to displace Bradshaw. The case dragged on till 1655, when the Common Council's right was upheld; but, meanwhile, what tremendous events had taken place! The King's Bench was now the "Upper Bench," and Bradshaw had sat in judgment condemning Charles I to death.

22 SEPTEMBER.—Lord Denman, formerly Chief Justice of the King's Bench, died at Stoke Albany, near Rockingham, on the 22nd September, 1854.

THE WEEK'S PERSONALITY.

Without being a great lawyer, Lord Denman managed to be a great judge, and he was certainly a popular one. When he retired, his four colleagues in the King's Bench, where he had presided for over seventeen years, expressed their regard for him in a letter in which they bore testimony to "the leading good sense and ability, the industry and uprightness, the candour, patience, dignity and good temper with which you have adorned the bench on which we have had the happiness to sit as your assistants." His popularity with the lay public began with his fearless defence of Queen Caroline at the bar of the House of Lords, in the divorce proceedings brought against her by George IV. The glamour that then surrounded him has a unique and typically English monument in the name of the Denman's Head Inn, at Sutton-in-Ashfield, which, in 1820, an enthusiastic innkeeper substituted for the King's Head Inn. The same independence with which he had embraced the Queen's cause was characteristic of him on the Bench, where by such decisions as *Stockdale* v. *Hansard*, he showed that he was not afraid to maintain the rights of the subject against all the threats of the powerful. Besides this, no judge ever showed more kindness and courtesy to all who were in communication with him.

LITERARY BARRISTERS.

A book on Anthony Hope, recently published, will bring as a surprise to younger men the fact that the creator of "The Prisoner of Zenda" was a practising barrister and that his masterpiece was conceived between Westminster County Court and Brick Court on the way back to chambers after winning a case. The wig and the pen live so close together that a catalogue of literary barristers would be a weighty affair. Perhaps one of the most curious characters among them was Sam Warren, a "silk" who became a Master in Lunacy, but acquired a wider reputation as the author of "Ten Thousand a Year." He gave evidence in the great case of Lord St. Leonards's will, and Henry Hawkins, after examining him, said, "Mr. Warren, I owe you an apology for bringing you into the Probate Court. I am sure no one will ever dream of disputing *your* will because you have left everybody 'Ten Thousand a Year.'" Warren, whose vanity was always delighted by an allusion to his literary productions, bowed to Hawkins, bowed to the judge, bowed to the jury, bowed to the bar, and finally bowed to the public gallery. The Probate Court recalls another forensic author, Rider Haggard, who tried to practise there after having been a Master of the High Court of South Africa. In his novel, "Mr. Meeson's Will," a lady who benefited under a will tattooed on her own back, narrowly escaped being filed at Somerset House as an original script. A change, this, from Haggard's Ecclesiastical Reports, compiled by Rider's ancestor.

TWO PUBLIC ASSASSINATIONS.

The death of Senator Huey Long, shot in the hall of the State Legislature of Louisiana, bears a very close resemblance to the assassination of the only English Prime Minister to meet a violent end, Spencer Perceval, shot in the lobby of the House of Commons in May, 1812. Strangely enough, both were lawyers (Perceval had been Attorney-General) and both were dispatched by charming and seemingly inoffensive men who bore them a private grudge. John Bellingham, the murderer of the Prime Minister, had a long-standing grievance against the Government over grave losses suffered by him in Russian trading enterprises. Ministers to whom he

appealed sent him from post to pillar, and he became a well-known figure in the lobbies at Westminster. Then, suddenly, one day as Perceval was moving towards the door of the House of Commons, he shot him. He was arrested without resistance, wrote a very calm letter to his landlady asking for his effects to be sent to Newgate, and was ready to vindicate the justice of his deed before all comers. The verdict of guilty came as a complete surprise to him, but to the very end he behaved with a real dignity which excited pity and respect in those who saw him in court or on the scaffold

TABLE OF CASES previously reported in current volume.—Part II.

The Law Society.

ANNUAL PROVINCIAL MEETING.

The Council of The Law Society have settled the following course of procedure to be adopted at the fifty-first provincial meeting to be held on Tuesday and Wednesday, the 24th and 25th September, 1935, at The White Rock Pavilion, Hastings (Sir Harry Goring Pritchard, President):—

Tuesday, 24th September, at 10.30 a.m., at The White Rock Pavilion, Hastings.—The proceedings will commence with the President's address, after which the following papers will be read: "Legal Education," Herbert Warren (London); "Separate Road Traffic Courts," R. Graham Page, LL.B. (Bournemouth); "The Municipal Service as a Career for Solicitors," Percy E. Dimes (London); "Poor Man's Lawyers," H. Wentworth Pritchard (London); "Execution of Judgments," R. W. Hurlstone Hortin (London).

Wednesday, 25th September, at 10.30 a.m., at The White Rock Pavilion, Hastings.—"Some suggested Reforms in connection with Courts of Summary Jurisdiction," J. S. Walsh, LL.B. (Leeds); "Contracts for Sale of Registered Land," Harold Potter (London), Dean of the Faculty of Laws at King's College, London; "Litigation at the Patent Office," George Beloe Ellis (London).

The President may make such alteration in the order of the papers as he may think convenient.

THE PROVINCIAL MEETING, 1937.

The Council of The Law Society have accepted the invitation of the Devon and Exeter Law Society to hold the Annual Provincial Meeting for 1937 in Exeter.

SCHOOL OF LAW.

Copies of the annual prospectus for the Session 1935/36 and of the detailed time-table for the Autumn term can be obtained on application to the Principal's secretary.

The Principal (Dr. G. R. Y. Radcliffe) will be in his room to advise students on their work, on Wednesday, 25th September (students whose surnames commence with the letters A–K), and Thursday, 26th September (students whose surnames commence with the letters L–Z), from 10.30 a.m. to 12.30 p.m., and from 2 p.m. to 5 p.m. The first classes will be held on 30th September.

A new scheme for the Intermediate Examination will come into force in June 1937. Candidates for the Intermediate Examination who enter the school in the Autumn term, 1935, will normally be required to take the course for the new examination. But candidates who are qualified to take the old examination and can show special grounds for being allowed to take the course for that examination may apply to the Principal for permission to do so. A revised scheme of lectures and classes for the new examination will begin at the School in October, 1935. Intermediate students who commenced their attendance in January or April, 1935, will, however, be able to complete their courses under the old scheme.

There will be courses in (i) Status and Personal Property, (ii) Criminal Law and Procedure and Civil Procedure, and (iii) Accounts and Book-keeping, for students attending under the old scheme, and in (i) Public Law (Part I—The Courts of Justice), (ii) Torts, and (iii) Accounts and Book-keeping, for students attending under the new scheme.

The annual prospectus of the school contains information on the text-books recommended for the new Intermediate scheme and on changes in The Law Society's regulations regarding date of admission to the Intermediate Examination.

The subjects for Final students in the coming term will be (i) The Law of Property, (ii) Bankruptcy and Company Law, and (iii) The General Principles of Contract. There will be courses on (i) Equity, (ii) Contract, and (iii) Jurisprudence (I) for Honours and Final LL.B. students; and on (i) The English Legal System, (ii) Roman Law (I), and (iii) Elementary Equity, for Intermediate LL.B. students.

Intermediate students must notify the Principal's secretary before 26th September, on the entry form, whether they wish to take morning or afternoon classes.

Teaching for the new Final Examination will begin in the school in October, 1936, and the first examination under the new scheme will take place in November, 1938. Information regarding the new scheme for the Final will be found in the school's annual prospectus.

Students can obtain copies of the regulations governing the three studentships of £40 a year each, offered by the Council for award in July, 1936, on application to the Principal's secretary.

Societies.

Solicitors' Benevolent Association.

The Annual General Meeting of the Solicitors' Benevolent Association will be held at Hastings at 9.45 a.m. on Wednesday, the 25th September.

Legal Notes and News.

Honours and Appointments.

Sir FRANK MANN has been appointed Chief Justice of Victoria in succession to Sir William Irvine, who recently retired.

The Northern Ireland Government has announced the following appointments: Chief Crown Prosecutor at Quarter Sessions, Mr. JOHN MCGONIGAL, K.C.; Assistant Chief Crown Solicitor and Crown Solicitor for Belfast, Dr. S. MILLS; Crown Solicitor for County Down, Mr. W. A. F. MARTIN, of Downpatrick; Crown Solicitor for County Antrim, Mr. W. CURRIE, of Ballymena.

The Minister of Health has appointed Mr. GEORGE PARKER MORRIS, Town Clerk of Westminster, to be a member of the

Central Valuation Committee, set up under s. 57 of the Rating and Valuation Act, 1925. Mr. Morris was admitted a solicitor in 1919.

Mr. H. PLOWMAN, solicitor, Deputy Town Clerk of Burnley, has been appointed Town Clerk in succession to Mr. COLIN CAMPBELL, who has been appointed Town Clerk of Plymouth. Mr. Plowman was admitted a solicitor in 1926.

Bromley Town Council have appointed Mr. J. A. W. SAINSBURY, M.A., LL.B., as Deputy Town Clerk and Mr. S. F. A. CLARKE as Assistant Solicitor. Mr. Sainsbury was admitted a solicitor in 1933, and Mr. Clarke was admitted n 1932.

Mr. JAMES A. BAIRD, a member of the staff of the Carlisle Town Clerk's Department, has been appointed Assistant Solicitor to the Carlisle Corporation. Mr. Baird served his articles with Mr. F. G. Webster, Town Clerk of Carlisle, and passed the recent Law Society's Final Examination with honours.

Professional Announcements.

(2s. per line.)

SOLICITORS & GENERAL MORTGAGE & ESTATE AGENTS ASSOCIATION.—A link between Borrowers and Lenders, Vendors and Purchasers.—Apply, The Secretary, Reg. Office: 12, Craven Park, London, N.W.10.

Notes.

Sir Frank Gavan Duffy, Chief Justice of Australia since 1931, will retire on 1st October, and it is expected that Sir John Latham will succeed him.

Debates at the International Congress of Building Societies held recently in Austria revealed that the savings of the societies' members throughout the world total £2,000,000,000.

For the tenth year a course of thirty-five lectures will be given at the Brixton Commercial Institute, 54-56, Brixton Hill, S.W.2, on antique furniture, pictures, engravings, pottery and porcelain, silver, etc. The lectures, which will be given every Thursday from 7.40 to 9.40, begin on 26th September. The course also includes twelve Saturday afternoon visits, conducted by the lecturer, to museums and galleries.

An interesting series of evening lectures upon various aspects of Stock Exchange practice and procedure has been arranged by the City of London College, Moorfields. The complete series of lectures is comprehensive, and includes short courses of about twelve lectures on such matters as Stock Exchange practice, principles of investment, company finance, Stock Exchange markets, criticism of company accounts, etc. Students who are not desirous of taking the full series of lectures may enrol for any of the courses separately. The session begins on 26th September.

Mr. Hore-Belisha has arranged for copies of a Welsh translation of the Highway Code to be available free of charge in post offices in Wales as from Monday, 9th September. The last census recorded some 100,000 persons of three years of age and upwards who spoke Welsh only. Youth or age may prevent many of these from being drivers, but the Minister hopes that they will not assume that the Code is addressed mainly to those who drive, but will realise that it directly concerns all who use the roads.

The next examination of candidates for admission to the Society of Incorporated Accountants and Auditors will be held on 4th, 5th, 6th, and 7th November, in London, Manchester, Cardiff, Leeds, Glasgow, Dublin, Belfast, Cape Town, Johannesburg and Durban. Women are eligible under the Society's regulations to qualify as incorporated accountants upon the same terms and conditions as are applicable to men. Particulars and forms are obtainable at the office of the Society, Incorporated Accountants' Hall, Victoria Embankment, London, W.C.2.

CORRECTION: "COSTS: CONVEYANCING SCALES."

We are indebted to one of our readers for drawing attention to a miscalculation which occurred in an article appearing under the above title at p. 648 of our issue of 7th September. In the second paragraph it was stated that the scale commission for the attempted sale would be £9 19s. This should read £11 2s.

A UNIVERSAL APPEAL

TO LAWYERS: FOR A POSTCARD OR A GUINEA FOR A MODEL FORM OF BEQUEST TO THE HOSPITAL FOR EPILEPSY AND PARALYSIS, MAIDA VALE, W.9.

Stock Exchange Prices of certain Trustee Securities.

Bank Rate (30th June, 1932) 2%. Next London Stock Exchange Settlement, Thursday, 26th September, 1935.

	Div. Months.	Middle Price 18 Sept. 1935.	Flat Interest Yield.	‡Approximate Yield with redemption
ENGLISH GOVERNMENT SECURITIES			£ s. d.	£ s. d.
Consols 4% 1957 or after	FA	111½	3 11 9	3 4 8
Consols 2½%	JAJO	82½	3 0 7	—
War Loan 3½% 1952 or after	JD	103¼	3 7 6	3 4 3
Funding 4% Loan 1960-90	MN	114	3 10 2	3 3 6
Funding 3% Loan 1959-69	AO	100xd	3 0 0	3 0 0
Victory 4% Loan Av. life 23 years	MS	111½	3 11 9	3 5 7
Conversion 5% Loan 1944-64	MN	119¾	4 3 6	2 5 3
Conversion 4½% Loan 1940-44	JJ	110½	4 1 5	2 8 5
Conversion 3½% Loan 1961 or after	AO	103	3 8 0	3 6 6
Conversion 3% Loan 1948-53	MS	103	2 18 3	2 14 1
Conversion 2½% Loan 1944-49	AO	100	2 10 0	2 10 0
Local Loans 3% Stock 1912 or after	JAJO	92½	3 4 10	—
Bank Stock	AO	362½	3 6 2	—
Guaranteed 2¾% Stock (Irish Land Act) 1933 or after	JJ	84	3 5 6	—
Guaranteed 3% Stock (Irish Land Acts) 1939 or after	JJ	93	3 4 6	—
India 4½% 1950-55	MN	112	4 0 4	3 9 2
India 3½% 1931 or after	JAJO	92½	3 15 8	—
India 3% 1948 or after	JAJO	80½	3 14 6	—
Sudan 4½% 1939-73 Av. life 27 years	FA	119	3 15 8	3 8 3
Sudan 4% 1974 Red. in part after 1950	MN	115	3 9 7	2 15 4
Tanganyika 4% Guaranteed 1951-71	FA	114	3 10 2	2 16 9
L.P.T.B. 4½% "T.F.A." Stock 1942-72	JJ	111	4 1 1	2 12 6
COLONIAL SECURITIES				
Australia (Commonw'th) 4% 1955-70	JJ	109	3 13 5	3 7 6
*Australia (C'mm'nw'th) 3¾% 1948-53	JD	103	3 12 10	3 9 3
Canada 4% 1953-58	MS	108	3 14 1	3 8 1
*Natal 3% 1929-49	JJ	100	3 0 0	3 0 0
*New South Wales 3½% 1930-50	JJ	100	3 10 0	3 10 0
*New Zealand 3% 1945	AO	100	3 0 0	3 0 0
†Nigeria 4% 1963	AO	113xd	3 10 10	3 5 7
*Queensland 3½% 1950-70	JJ	101	3 9 4	3 8 2
South Africa 3½% 1953-73	JD	107	3 5 5	2 19 10
*Victoria 3½% 1929-49	AO	99	3 10 8	3 11 10
CORPORATION STOCKS				
Birmingham 3% 1947 or after	JJ	96	3 2 6	—
*Croydon 3% 1940-60	AO	100	3 0 0	3 0 0
Essex County 3½% 1952-72	JD	107	3 5 5	2 19 5
Leeds 3% 1927 or after	JJ	94	3 3 10	—
Liverpool 3½% Redeemable by agreement with holders or by purchase	JAJO	106	3 6 0	—
London County 2½% Consolidated Stock after 1920 at option of Corp.	MJSD	80	3 2 6	—
London County 3% Consolidated Stock after 1920 at option of Corp.	MJSD	93	3 4 6	—
Manchester 3% 1941 or after	FA	96	3 2 6	—
*Metropolitan Consd. 2½% 1920-49	MJSD	99½	2 10 3	2 10 10
Metropolitan Water Board 3% "A" 1963-2003	AO	98	3 1 3	3 1 5
Do. do. 3% "B" 1934-2003	MS	96	3 2 6	3 2 10
Do. do. 3% "E" 1953-73	JJ	101	2 19 5	2 18 7
†Middlesex County Council 4% 1952-72	MN	115	3 9 7	2 17 6
† Do. do. 4½% 1950-70	MN	115	3 18 3	3 4 5
Nottingham 3% Irredeemable	MN	95	3 3 2	—
Sheffield Corp. 3½% 1968	JJ	106	3 6 0	3 4 1
ENGLISH RAILWAY DEBENTURE AND PREFERENCE STOCKS				
Gt. Western Rly. 4% Debenture	JJ	112	3 11 5	—
Gt. Western Rly. 4½% Debenture	JJ	121½	3 14 1	—
Gt. Western Rly. 5% Debenture	JJ	133½	3 14 11	—
Gt. Western Rly. 5% Rent Charge	FA	130½	3 16 8	—
Gt. Western Rly. 5% Cons. Guaranteed	MA	123½	4 1 0	—
Gt. Western Rly. 5% Preference	MA	112½	4 8 11	—
Southern Rly. 4% Debenture	JJ	111	3 12 1	—
Southern Rly. 4% Red. Deb. 1962-67	JJ	111½	3 11 9	3 7 0
Southern Rly. 5% Guaranteed	MA	125½	3 19 8	—
Southern Rly. 5% Preference	MA	112½	4 8 11	—

*Not available to Trustees over par. †Not available to Trustees over 115.
‡In the case of Stocks at a premium, the yield with redemption has been calculated as at the earliest date; in the case of other Stocks, as at the latest date.